Blockhouse Capital Management LP

140 East 45th Street, 22nd Floor
New York, NY 10017

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This "**Brochure**" provides information about the qualifications and business practices of Blockhouse Capital Management LP. If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer ("**CCO**"), Duane Lee, by email at duane@blockhousecapital.com. Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("**SEC**") or by any state securities authority.

Registration as an investment adviser does not imply that Blockhouse Capital Management LP or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Blockhouse Capital Management LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

As of March 9th, 2018, Adam Zimbler is no longer a Limited Partner of Blockhouse Capital Management LP, and no longer serves as a Member to the General Partner, Blockhouse Capital Management (GP) LLC.

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Item 4: Advisory Business

Blockhouse Capital Management LP is a Delaware limited partnership (hereinafter "**Blockhouse Capital**," "**we**", "**us**", "**our**" or the "**Firm**" the "**Firm,**" "**we**," "**us**," or "**our**") which was founded in March 2016 by Jack Franke and Eric Lee (together, the "**Principals**"). Mr Franke and Mr. Lee serve as "**Limited Partners**" to the Firm, and as "**Managing Members**" to the General Partner, Blockhouse Capital Management (GP) LLC.

Blockhouse Capital will provide discretionary investment management services to qualified investors through its private funds: Blockhouse Partners Master Fund LP (the "**Master Fund**"); Blockhouse Partners Fund LP (the "**Onshore Fund**"); and Blockhouse Partners Offshore Fund Ltd. (the "**Offshore Fund**"). The Onshore and Offshore Funds invest all of their assets in the Master Fund. The Master Fund, Offshore Fund and Onshore Fund are referred to collectively as the "**Funds**.". The Offshore Fund's "**Shareholders**" and the Onshore Fund's "**Limited Partners**" are hereafter collectively referred to as the "**Investors**" where appropriate. We will not tailor our advisory services to the individual needs of any particular Investor.

As of December 31, 2017, we had regulatory assets under management (RAUM) in the amount of $541,732,106 which we manage on a discretionary basis.

Item 5: Fees and Compensation

Management Fee

Blockhouse is paid an investment management fee ranging from 1.25% to 1.75% per annum of the net assets of the Funds. Investment management fees are charged each quarter in advance based on the Fund's net asset value on the first day of the quarter. If a new Investor account is established during a quarter or an Investor makes an addition to its account during a quarter, the investment management fee will be prorated. Blockhouse Capital, in its sole discretion, may waive or modify the Management Fee for any Investor.

Other Types of Fees or Expenses

In addition to the Management Fee and the Incentive Allocation, our Investors will pay expenses including, but not limited to: legal, compliance (including consultants' fees); risk management expenses (including software licensing and consultants' fees); administrator, audit and accounting expenses (including third party accounting services); organizational expenses; investment expenses such as commissions, research fees and expenses (including Bloomberg and similar subscriptions and data services and research-related travel); interest on margin accounts and other indebtedness; borrowing charges on securities sold short; custodial fees; bank service fees; Firm-related insurance costs (including D&O and E&O insurance for the Firm, the General Partner, and the members of the Master Fund's independent "**Review Committee**"); Review Committee members' fees and expenses; expenses of regulatory compliance (including compliance with the Alternative Investment Fund Managers Directive); filings and reporting (including but not limited to Section 13 and Section 16 filings); and any other expenses related to the purchase, sale or transmittal of assets. The Investors will also indirectly bear their pro rata share of the Master Fund's expenses.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

Item 6: Performance-Based Fees and Side-By-Side Management

Incentive Allocation

Our affiliate and the general partner of the Master Fund and the U.S. Fund, Blockhouse Partners (GP) LLC (the "**General Partner**"), and/or one or more special limited partners of the Master Fund, is entitled to be paid performance-based compensation by the Funds.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

Item 7: Types of Clients

Our clients will be the Funds. Any initial and additional investment minimums are disclosed in the offering memorandum for the relevant Fund.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Objective

Our principal investment objective is to maximize risk-adjusted returns in all market environments. We seek to execute this objective through both long and short positions primarily, but not exclusively, in publicly-traded equity and credit securities, as well as currencies and commodities. The Master Fund is not required to invest any specific portion of its assets in any specific industry, sector, instrument or asset class.

We integrate macroeconomic analysis with industry and company-level research to develop thematic views that are then expressed through fundamentally-driven security selection. Our views, or themes, tend to center around perceived imbalances that result in an economy, a company, or a group of companies to be either structurally overearning (potential short positions) or structurally under-earning (potential long positions).

Investment Process

It is our goal to identify core themes and then populate the portfolio with individual security expressions of each theme. Our expectation is that the core themes and their expressions will comprise the majority of the gross exposure of the Master Fund.

Blockhouse Capital's investment strategy seeks to derive long-term capital gains from its long positions; however, several factors may shorten the average holding period. Since our process is catalyst-driven, the timing of the market's recognition of an investment's fair value may occur at an earlier stage than the expected timeline, causing price appreciation (or depreciation) to skew the risk-reward of the opportunity and warrant profit taking. Or, due to ongoing research, there may be uncovered information that detracts from an investment thesis and mandates an early exit from a position. Additionally, short positions are likely to be of shorter duration on average.

We have complete flexibility to create or organize (alone or in conjunction with others, including the General Partner or other affiliates), or otherwise utilize special purpose subsidiaries, affiliates, co-investment vehicles, feeders or other special purpose investment or financing vehicles, swaps or other derivatives or structured products, particularly in instances where the Blockhouse Capital, in its sole discretion, determines that there is a potential strategic, tax, regulatory or similar advantage to such structured product, instrument or entity.

Risk of Loss Factors

Investing in securities involves risk of loss that Investors should be prepared to bear. The following summary of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment with Blockhouse. Prospective investors in the Funds are urged to consult their professional advisers and are directed to the legal documents for each particular Fund, including the "Risk Factors" section in such Fund's offering memorandum, before deciding to make an investment in a Fund.

Investment and Trading Risks

The Funds may be deemed a highly speculative investment and are not intended as a complete investment program. Our investment opportunities are designed only for sophisticated persons who are able to bear the economic risk of the loss of their entire investment and who have a limited need for liquidity. The following is a summary of certain risks that should be carefully evaluated before making an investment in the Funds.

Use of Leverage

The Master Fund will utilize leverage. The use of leverage exposes the Funds to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Funds not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions and (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Funds' cost of borrowing such funds. In the event of a sudden, precipitous drop in value of the Master Fund's assets, we might not be able to liquidate assets quickly enough to repay the borrowings, further magnifying losses.

Lack of Diversification

Although the Funds have no investment restrictions with respect to types of securities, countries or industry sectors, the Funds' portfolio may not be as diversified as other investment vehicles. At times, the Funds' entire portfolio may be invested in a relatively small number of positions, and in certain circumstances it is possible that the entire portfolio will be concentrated on a single investment theme. Accordingly, the portfolio may be subject to more rapid change in value than would be the case if the Funds were required to maintain a wide diversification.

No Material Restrictions; Nature of Investments

In accordance with the Funds' investment objective, we have broad discretion in making investments. The Funds may invest in equities, credit, bank debt, asset backed securities, currencies, commodities, derivatives, futures contracts, options, swaps and other financial instruments.

We may not correctly evaluate the nature and magnitude of the various factors that could affect the value of, and return on, investments. Prices of investments may be volatile and are inherently difficult to predict. Any of these factors may significantly affect the results of the Funds' activities and the value of investments.

Micro-, Small- and Medium-Capitalization Companies

Generally, we intend to invest in the securities of large, medium or small capitalization companies that we believe are potential candidates in an extraordinary corporate transaction such as a tender offer, merger, spin-off, reacquisition, reorganization, bankruptcy, liquidation or other catalytic change or transaction. In an investment opportunity involving any such type of special situation, there exists the risk that the contemplated transaction either will be unsuccessful, will take considerable time to complete or will result in a distribution of cash or a new security the value of which will be less than the purchase price to the Funds. Similarly, if these investments were made and the anticipated transactions were not in fact to occur, the securities would likely be sold at a loss.

Short Sales

Short sales can, in certain circumstances, substantially increase the impact of adverse price movements on the Funds' portfolio. A short sale involves the risk of a theoretically unlimited increase in the market price of the particular investment sold short, which could result in an inability to cover the short position and a theoretically unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Hedging Transactions

We may utilize a variety of financial instruments such as derivatives, options, swaps, caps and floors, forward contracts for both risk management and general investment and speculation purposes. With respect to our risk management and hedging transactions, there can be no assurances that a particular hedge is appropriate, or that a certain risk is measured properly. Further, while the Funds may enter into hedging transactions to seek to reduce risk, such transactions may result in poorer overall performance and increased (rather than reduced) risk for the Funds than if it did not engage in any such hedging transactions. In addition, the Funds may choose not to enter into hedging transactions with respect to some or all of its positions.

Lack of Liquidity of Fund Investments

While we expect the vast majority of the Funds' portfolio to be liquid, Fund assets may, at any given time, include securities and other financial instruments or obligations that are thinly-traded or for which no market exists and/or which are restricted as to their transferability under applicable securities laws. The sale of any such investments may be possible only at substantial discounts, and it may be extremely difficult to accurately value any such investments.

Distressed Situations

The Funds may invest in "distressed situations" (i.e., private claims and obligations of domestic and foreign entities experiencing significant financial difficulties, such as loan participations and assignments, trade claims and similar instruments), which may expose the Funds to significant risks, including: (i) the difficulty in obtaining information as to the issuer's true condition; (ii) regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; (iii) market risk; (iv) litigation risk; (v) liquidity risk; and (vi) at times, collection risk (especially, when dealing with sovereign debt). Moreover, to the extent that the Funds invest in distressed sovereign debt obligations, it will be subject to additional risks and considerations not present in private distressed situations, including the uncertainties involved in enforcing and collecting debt obligations against sovereign nations, which may be affected by world events, changes in U.S. foreign policy and other factors outside of the control of the Investment Manager.

Emerging Markets

The Funds may make investments in emerging markets. Investing in emerging markets involves certain risks and special considerations not typically associated with investing in other more established economies or securities markets. Such risks may include (a) the risk of nationalization or expropriation of assets or confiscatory taxation; (b) social, economic and political uncertainty including war; (c) dependence on exports and the corresponding importance of international trade; (d) price fluctuations, less liquidity and smaller capitalization of securities markets; (e) currency exchange rate fluctuations; (f) rates of inflation; (g) controls on foreign investment and limitations on repatriation of invested capital and on the Fund's ability to exchange local currencies for U.S. dollars; (h) governmental involvement in and control over the economies; (i) that governments may decide not to continue to support economic reform programs generally and could impose centrally planned economies; (j) differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers; (k) less extensive regulation of the securities markets; (l) the settlement period of securities transactions in non-U.S. markets may be longer; (m) less developed corporate laws regarding fiduciary duties of officers and directors and the protection of investors; and (n) certain considerations regarding the maintenance of Fund portfolio securities and cash with non-U.S. sub-custodians and securities depositories.

Convertible Securities

The Funds may invest in hybrid securities that may be exchanged for, converted into or exercised to acquire a predetermined number of shares of an issuer’s common stock at the option of the holder during a specified time period (such as convertible preferred stocks, convertible debentures, stock purchase rights, and warrants). Convertible securities generally pay interest or dividends and provide for participation in the appreciation of the underlying common stock but at a lower level of risk because the yield is higher and the security is senior to common stock. Convertible debt securities purchased by the Fund that are acquired for their equity characteristics are not subject to minimum rating requirements.

Convertible securities may also include warrants, often publicly-traded, that give a holder the right to purchase at any time during a specified period a predetermined number of shares of common stock at a fixed price but that do not pay a fixed dividend. Their value depends primarily on the relationship of the exercise price to the current and anticipated price of the underlying securities.

Corporate Debt Obligations and High-Yield Securities

"High yield" bonds and securities, which are rated in the lower rating categories by the various credit rating agencies, are subject to greater risk of loss of principal and interest than higher-rated securities and are generally considered to be speculative. They are also generally considered to be subject to greater risk than securities with higher ratings because the yields and prices of these securities tend to fluctuate more than those for higher-rated instruments and the market for lower-rated securities is less liquid and less active. The market value of debt securities generally tends to decline as interest rates increase and, conversely, increase as interest rates decline. Debt obligations are subject to the risk of an issuer's inability to meet principal and interest payments on the obligations, *i.e.*, credit risk. To the extent the Fund invests in high yield securities, the Fund will be exposed to the risks described above.

Credit Derivatives

The buyer of a credit default swap ("**CDS**") is obligated to pay the seller a periodic stream of payments over the CDS in return for a payment, which is contingent upon the occurrence of a credit event with respect to an underlying reference entity. Generally, credit events include but are not limited to bankruptcy, failure to pay, obligation acceleration, repudiation/moratorium and restructuring. The Funds may be either the buyer or seller in a transaction. If the Master Fund is a buyer and no credit event occur, the Fund will have made fixed payments and received nothing. However, if a credit event occurs, the Fund, as a buyer, typically will receive the notional amount of the CDS. As a seller, the Funds receive a fixed rate of income throughout the term of the contract, which typically is five years, provided that no credit event occurs. If a credit event occurs, the seller will receive the recovery value of associated with the reference entity as determined by the ISDA Determinations Committee.

CDS is subject to the risk generally associated with derivatives, such as counterparty risk and liquidity risk. Additionally, CDS is also subject to certain legal and interpretative risks associated with the determination of whether a credit event has occurred with respect to a reference entity and what was the price associated with the applicable recovery

Forward Contracts

The Funds may trade forward contracts in the over-the-counter ("**OTC**") market or interbank currency market. Such forward contracts are not traded on exchanges; rather, banks and dealers act as principals in these markets. Neither the Commodity Futures Trading Commission nor any banking authority regulates trading in forward contracts. In addition, there is no limitation on the daily price movements of forward contracts. Principals in the forward markets have no obligation to continue to make markets in the forward contracts traded. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which we would otherwise recommend, to the possible detriment of the Funds.

Futures Contracts

Investing in futures contracts is a highly specialized activity and entails risks that are different from those associated with ordinary securities transactions. There can be no guarantee that their use will increase the Funds' return or help the Funds hedge the portfolio. While the use of these instruments by the Funds may reduce certain risks associated with portfolio positions, these techniques themselves entail certain other risks.

Futures contracts are subject to extensive regulation and margin requirements. The Commodity Futures Trading Commission ("CFTC") and the exchanges on which futures contracts trade are authorized to take extraordinary action in the event of market emergency, including, for example, the retroactive implementation of speculative position limits or higher margin requirements, the establishment of daily limits and the suspension of trading. The value and the liquidity of the Fund may be adversely affected if (a) its investment in futures contracts declined in value, (b) the CFTC retroactively increases margin requirements, (c) trading in the applicable futures contract ceases as a result of reaching its daily price limit or (d) trading in that contract is otherwise suspended.

Asset-Backed Securities

Asset-backed securities are subject to a number of risks, including but not limited to the creditworthiness of the underlying receivables or assets, subordination and structural risks relating to the structure of the specific transaction, interest rate risk (to the extent the asset-back security is a fixed rate security), counterparty and financial insurer risk (to the extent the transaction is hedged or "wrapped" by a mono-line insurer), prepayment risk and liquidity risks. Asset-backed securities are different from traditional fixed income securities because all of the amounts due and owed under these securities are only payable generally from a pool of receivables. Therefore, the payment of principal and interest on these securities is contingent to those receivables converting into cash on schedule. If the underlying pool of receivables does not perform as expected, an investor may lose money or be affected by prepayments.

Options

The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses its premium. Additionally, the premium paid for an option is based, in part, on the time to expiration, and with the passage of time, the premium associated with an option declines, assuming all other factors being equal. Selling options involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security rather than only the premium payment received (which could result in a potentially unlimited loss). OTC options also involve counterparty solvency risk.

Over-the-Counter Derivatives

OTC derivatives, and the risks associated with OTC derivatives, are different from financial instruments traded on exchanges or through clearing houses. The risks related to OTC derivatives include, but are not limited to the following: (i) credit risk (the exposure of the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (ii) legal risk (the characterization of a transaction, particularly the enforceability of such contract in the context of insolvency or bankruptcy); (iii) operational risk (inadequate controls, deficient procedures, human error, system failure or fraud); (iv) documentation risk (exposure to loss created by poor documentation); (v) liquidity risk (reliance on the dealer to make a market in the underlying derivative); and (vi) systematic risk (the risk that financial difficulties in one institution or a major market disruption will cause uncontrollable financial harm to the financial system).

Swap Agreements

The Funds may enter into derivative transactions in the form of a swap agreement. A swap agreement is a contract between two parties, where the term of the contract ranging from a few weeks to ten (10) years or longer. In a standard "swap" transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realized on particular investments or instruments. The gross returns exchanged or "swapped" between the parties are calculated with respect to a "notional amount," (i.e., the return on or increase in value of a particular amount invested at a particular interest rate, in a particular non-U.S. currency or security, or in a "basket" of securities representing a particular index, or in one or more other underlying measures). The "notional amount" of the swap agreement is only a reference basis on which to calculate the obligations that the parties to a swap agreement have agreed to exchange. Swap agreements calculate the obligations of the parties on a "net" basis. Consequently, the Funds' obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the "net amount").

The risks posed by these swap agreements are extremely complex and involve leverage. These risks include (but are not limited to): (1) credit risks (e.g., the exposure to the possibility of loss resulting from a counterparty's failure to meet its financial obligations); (2) market risk (e.g., adverse movements in the price of a financial asset); (3) legal risks (e.g., the characterization of a transaction or a party's legal capacity to enter into it could render the financial contract unenforceable, and the insolvency or bankruptcy of a counterparty could pre-empt otherwise enforceable contract rights); (4) operations risk (e.g., inadequate controls, deficient procedures, human error, system failure or fraud); (5) documentation risk (e.g., exposure to losses resulting from inadequate documentation); (6) liquidity risk (e.g., exposure to losses created by inability to prematurely terminate the derivative); (7) systemic risk (e.g., the risk that financial difficulties in one institution or a major market disruption may cause uncontrollable financial harm to the financial system); (8) concentration risk (e.g., exposure to losses from the concentration of closely related risks such as exposure to a particular region, index, industry or particular entity); and (9) settlement risk (e.g., the risk faced when one party to a transaction has performed its obligations under a contract but has not yet received value from its counterparty).

Item 9: Disciplinary Information

This Item is inapplicable.

Item 10: Other Financial Industry Activities and Affiliations

Blockhouse Capital is registered with the CFTC as a commodity pool operator and is a member of the National Futures Association. In connection with our registration with the CFTC, certain of our Partners are registered "**Associated Persons**" and/or "**Principals**" of Blockhouse Capital.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics and Personal Trading

Blockhouse Capital has adopted a "**Code of Ethics**" that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees' personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics; and
- Employees should not take inappropriate advantage of their position at the Firm.

Personal Securities Trading

Employees are required to direct their brokers to send duplicate copies of personal discretionary brokerage account statements to the CCO. These records are used to monitor compliance with Blockhouse Capital's "**Employee Investment Policy**." The Employee Investment Policy restricts employees' personal securities trading to only Broad-based ETFs, Non-Reportable ("**Non-Reportable**") Securities, and upon pre-approval of the CCO, liquidating trades of securities held by the employee at the time of employment with the Firm (a "**Liquidating Trade**") or gifting of securities held by the employee at the time of employment with the Firm. Employees also are prohibited from participating in initial public offerings (IPOs).

Employees must obtain pre-approval from the CCO before: (i) making a Liquidating Trade; (ii) engaging in any outside business activities that may present a conflict with the employees' duties at the Firm; or (iii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor or client, upon request.

Participation or Interest in Client Transactions

Neither we nor our related persons generally purchase any securities for our own accounts from, or sell any securities for our own accounts to, the Funds. We may purchase or sell securities that we also recommend to our clients. The Firm will be cognizant of its fiduciary duty to its clients if this occurs. We may solicit qualified clients to invest in a Fund. We could be considered to have recommended an investment in a Fund as suitable for a client as a result of our relationship with the Fund. We will inform each client of our relationship with a Fund prior to the client's investment, but we do not intend to advise clients as to the appropriateness of the investment and we will not receive any compensation for selling interests in a Fund (except to the extent that we receive our Management Fee and Performance Allocation from Investors).

We disclose these, and other potential conflicts of interest, to Investors in the Funds' offering documents. Offering documents are delivered to Investors prior to their investment and Investors are given the opportunity to ask questions and seek answers regarding, among other things, potential conflicts involving us, our affiliates, or the executive officers of the foregoing.

Item 12: Brokerage Practices

Blockhouse Capital is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm's authority is limited by its own internal policies and procedures and each Fund's investment guidelines.

Best Execution

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "**Best Execution**," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, their facilities, reliability and financial responsibility, execution capability, commission rates, responsiveness to us, brokerage and research services provided to us (for example, research ideas, analysis, and investment strategies), special execution and block positioning capabilities, clearance, and settlement and custodial services.

Soft Dollars

The Firm may use "**Soft Dollars**" generated by the Funds' trading activities to purchase research services or products that would otherwise have been the Firm's expense. The Firm intends to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Securities Exchange Act of 1934.

Item 13: Review of Accounts

Our portfolio managers and investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Funds to ensure that they conform with the investment objectives and guidelines that are stated in the Funds' offering documents. In these reviews, the Firm pays particular attention to any changes in the investment's fundamentals, overall risk management and changes in the markets that may affect price levels. Blockhouse engages in active management for the Funds and the Firm reviews transactions, positions and cash balances on a daily basis.

Account Reporting

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute monthly unaudited net asset value statements, month-end performance reports, and a quarterly investor letter to all Investors.

Item 14: Client Referrals and Other Compensation

This Item is inapplicable.

Item 15: Custody

We will comply with Rule 206(4)-4 of the Investment Advisers Act of 1940, as amended, by meeting the conditions of the pooled vehicle annual audit provision. Annually, upon completion of the Funds' annual audit, we will distribute the audited financials to Investors within 120 days of the Funds' fiscal year end.

Item 16: Investment Discretion

We will have full discretionary authority over the Funds including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities. Prior to assuming full discretion in managing the Funds' assets, Blockhouse entered into an investment management agreement that sets forth the scope of its discretion. Additionally, the Firm has full discretion over the broker-dealers to be used for transactions and the commissions to be paid to those broker-dealers. These terms are established in the offering documents of each Fund.

Item 17: Voting Client Securities

To the extent that we are delegated proxy voting authority on behalf of the Funds, we will comply with our proxy voting policies and procedures that are designed to ensure that such proxies are voted in the best interest of the Funds. The Investors may not direct voting of proxies.

Upon request, we will provide Investors with a copy of our proxy voting policies and procedures and/or a record of all proxy votes cast by the Funds.

Item 18: Financial Information

This Item is inapplicable.